

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2005

	August-05				July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Month Policy Net ROR	FYTD	FY05	Ended 6/30/2005 Net	Ended 6/30/2005 Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	10,375	5.3%	5.1%	-0.55%	10,430	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	10,375	5.3%	5.1%	-0.55%	10,430	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth				-1.29%				4.89%	N/A	N/A	N/A	N/A
<i>Structured Value</i>												
LSV	10,484	5.4%	5.1%	-0.28%	10,515	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value				-0.43%				2.89%	N/A	N/A	N/A	N/A
<i>Russell 1000 Enhanced Index</i>												
LA Capital	20,603	10.6%	10.1%	0.27%	20,542	10.6%	10.1%	N/A	N/A	N/A	N/A	N/A
Russell 1000				-0.87%				3.89%	N/A	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>												
Westridge	20,231	10.4%	10.1%	-0.89%	20,411	10.6%	10.1%	N/A	N/A	N/A	N/A	N/A
S&P 500				-0.91%				3.72%	N/A	N/A	N/A	N/A
<i>Index</i>												
State Street	6,704			-0.92%	6,762			N/A	N/A	N/A	N/A	N/A
Total Index	6,704	3.5%	3.4%	-0.92%	6,762	3.5%	3.4%	N/A	N/A	N/A	N/A	N/A
S&P 500				-0.91%				3.72%	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	68,397	35.3%	33.8%	-0.40%	68,660	35.5%	33.8%	N/A	N/A	N/A	N/A	N/A
S&P 500				-0.91%				3.72%	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	22,410	11.6%	11.3%	-2.06%	22,961	11.9%	11.3%	N/A	N/A	N/A	N/A	N/A
Russell 2000 + 200bp				-1.69%				6.50%	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	22,410	11.6%	11.3%	-2.06%	22,961	11.9%	11.3%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-1.85%				6.34%	N/A	N/A	N/A	N/A
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	8,327	4.3%	4.0%	2.93%	8,103	4.2%	4.0%	N/A	N/A	N/A	N/A	N/A
LSV	8,338	4.3%	4.0%	1.56%	8,206	4.2%	4.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	16,665	8.6%	8.0%	2.24%	16,309	8.4%	8.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				1.95%				3.40%	N/A	N/A	N/A	N/A
<i>Small Cap - Value</i>												
Lazard	2,068	1.1%	1.0%	3.60%	1,994	1.0%	1.0%	N/A	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.00%				3.90%	N/A	N/A	N/A	N/A
<i>Small Cap - Growth</i>												
Vanguard	2,063	1.1%	1.0%	2.03%	2,020	1.0%	1.0%	N/A	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.00%				3.90%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	20,796	10.7%	10.0%	2.36%	20,324	10.5%	10.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				1.95%				3.40%	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	26,004	13.4%	0.0%	1.16%	25,706	13.3%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.28%				-0.91%	N/A	N/A	N/A	N/A
<i>Index</i>												
Bank of ND	24,073	12.4%	0.0%	1.50%	23,705	12.3%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				1.49%				-1.13%	N/A	N/A	N/A	N/A
<i>BBB Average Quality</i>												
Wells Capital (formerly Strong)	25,911	13.4%	0.0%	1.51%	25,535	13.2%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA				1.48%				-0.74%	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	75,988	39.2%	37.0%	1.36%	74,947	38.8%	37.0%	N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				1.49%				-1.13%	N/A	N/A	N/A	N/A
REAL ESTATE												
<i>Manager To Be Determined</i>	-	0.0%	5.0%	N/A	-	0.0%	5.0%	N/A	N/A	N/A	N/A	N/A
NCREIF Total Index				1.75%				1.75%	N/A	N/A	N/A	N/A
CASH EQUIVALENTS												
<i>Bank of ND</i>												
90 Day T-Bill	6,422	3.3%	3.0%	0.32%	6,393	3.3%	3.0%	N/A	N/A	N/A	N/A	N/A
				0.29%				0.23%	N/A	N/A	N/A	N/A
TOTAL CULTURAL ENDOWMENT FUND	194,013	100.0%	100.0%	0.40%	193,284	100.0%	100.0%	0.32%	0.73%	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				0.33%				0.32%	0.65%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.